



30 September 2020

Alma Platinum Quantica Managed Futures

Fund Assets under Management: \$136,995,373

Investment Strategy

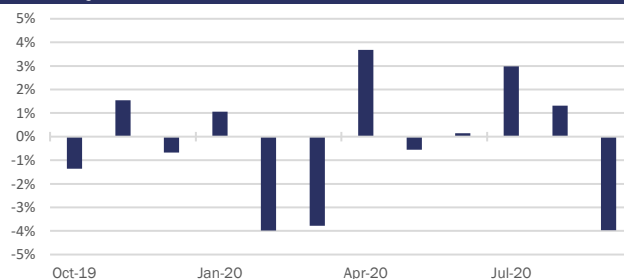
Alma Platinum Quantica Managed Futures (the "Fund") is an open-ended UCITS compliant fund with Quantica Capital AG ("Quantica") acting as Investment Manager. The Investment Strategy intends to gain exposure to global exchange-traded futures markets (equity indices, bonds, interest rates, currencies and commodities) and FX Forwards, all in accordance with Quantica's proprietary systematic investment strategy. It aims to detect and take advantage of medium-term trend-following market inefficiencies in the futures markets. It has low long-term correlation to traditional asset classes and offers diversification to both traditional and non-traditional investment portfolios. The Fund is highly style-consistent and follows a robust approach.

Performance History (07.08.2015 - 30.09.2020)



Quantica Managed Futures I3C-U (DPQI3CU LX)

Monthly Return Last 12 Months



Quantica Managed Futures I3C-U (DPQI3CU LX)

Key Benefits

- The Fund provides access to a UCITS-compliant version of Quantica's flagship managed futures program ("Quantica Managed Futures Program")(2)
- The Quantica Managed Futures Program has a track record of more than 15 years and has generated a net annualized rate of return of 7.2% with a realized volatility of 10.4% p.a.(3)
- The program follows a fully systematic trend-following approach and aims to deliver a positive long-term rate of return with a low long-term correlation to traditional asset classes such as stocks and bonds.
- It trades the most liquid futures contracts
- The proprietary model has the flexibility to hold both long positions to benefit from rising prices, and short positions to benefit from price declines.
- One month rolling currency hedges are effected for share classes not denominated in USD to protect against fluctuations of exchange rate(4)
- The Fund complies with the UCITS restrictions for diversification and risk-spreading and offers daily liquidity.

Key Risks

- The Fund may enter into one or more derivatives with a number of swap counterparties. If any of the counterparties fail to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss. The derivatives traded are the most liquid exchange traded futures contracts only.
- The Fund is complex and based on a CTA trading strategy which uses derivatives to take long or short positions on various markets. The use of derivatives involve a high level of risk as derivatives can be highly leveraged, highly volatile and may magnify losses.
- The Fund provides exposure to commodities. Commodity prices react, among other things, to economic factors such as changing supply and demand relationships, weather conditions and other natural events, the agricultural, trade, fiscal, monetary, and other policies of governments and other unforeseeable events all of which may affect your investment.
- Movements in exchange rates can impact the value of your investment. If the currency of your country of origin is different from the currency in which the underlying investments of the Fund are made (USD), the value of your investment may increase or decrease subject to movements in exchange rates.
- The Fund has been designed for investors who are looking for long term capital growth through exposure to alternative investment strategies. As the Fund may therefore employ complex strategies (including the use of derivatives), it is intended only for knowledgeable and experienced investors who are able to understand and evaluate both the investment strategy and its inherent risks (such understanding and evaluation may be gained through advice from a professional advisor).
- The value of an investment in the Fund may go down as well as up and can result in losses, up to and including a total loss of the amount initially invested.

Monthly Fund Performance (I3C-U Share Class)⁽¹⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.05%	-3.98%	-3.77%	3.68%	-0.56%	0.15%	2.98%	1.32%	-3.97%				-3.40%
2019	4.91%	0.37%	7.62%	2.47%	-1.49%	6.73%	4.11%	4.36%	-0.67%	-1.36%	1.54%	-0.67%	31.10%
2018	5.68%	-5.15%	-0.89%	-0.11%	-2.99%	0.91%	1.42%	3.27%	-1.96%	-7.50%	2.32%	2.85%	-2.90%
2017	-0.28%	3.72%	0.19%	1.63%	2.13%	-3.92%	1.16%	2.49%	-3.08%	3.93%	2.04%	1.12%	11.36%
2016	5.85%	3.62%	-2.85%	0.53%	-0.56%	5.75%	0.08%	-2.61%	0.49%	-2.82%	-0.65%	1.97%	8.61%
2015								-6.55%*	2.31%	-1.52%	-0.16%	-4.24%	-9.98%*

*Performance has been calculated since the share class launch

(1) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. The performance shown up to and including 22 February 2019 is not that of the Fund but that of FundLogic Alternatives Quantica Managed Futures UCITS Fund, an Irish sub-fund which merged into the Fund on 25 February 2019. (2) The Fund does not provide exposure to Quantica Managed Futures Program and no representation is made that the Fund is likely to achieve returns similar to Quantica Managed Futures Program track record. (3) Source: Quantica Capital AG as of 30 September 2020. (4) There may be differences between the performances of share classes denominated in different currencies; any gain or loss in the Fund during the calendar month is not hedged and is exposed to FX risks. All information as of 30 September 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Key Facts

Issuer / Manager	Alma Platinum / Alma Capital Investment Management							
Share Classes	I1C-U	I1C-E	I1C-G	I1C-C	I2C-E(5)	I2C-U(5)	I3C-C(5)	I3C-E(5)
WKN	A2N4H9	A2N4H8	A2N4H6	A2N4H7	A2N4JB	A2N4JA	A2N4JF	A2N4JD
BBG Ticker	DQMIIU LX	DPQI1CE LX	DPQI1CG LX	DPQI1CC LX	DPQI2CE LX	DPQI2CU LX	DPQI3CC LX	DPQI3CE LX
ISIN	LU1869435112	LU1869435039	LU1869434818	LU1869434909	LU1869435385	LU1869435203	LU1869435898	LU1869435542
Currency	USD	EUR	GBP	CHF	EUR	USD	CHF	EUR
Management Fee p.a.(6)	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	0.74%	0.74%
Taxe d'Abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Quantica Performance Fee(7)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	10.00%	10.00%
Minimum Initial Subscription Amount	EUR 10,000 or equivalent						USD 5,000,000 or equivalent	
Initial Issue Price	\$100	€ 100	£1,000	CHF 1,000	€ 1,000	\$1,000	CHF 1,000	€ 1,000
Launch Date	11.04.2019	18.04.2019	26.04.2018	14.06.2017	28.10.2016	30.06.2017	07.08.2015	07.08.2015
Subscription settlement	T+4							
Redemption settlement	T+3 for USD share classes, T+4 for non-USD share classes							
Subscription Cut-Off	3:00 p.m. CET (T-1)							
Transaction Day (T)	Daily							
NAV Publication	Daily, published on a T+2 basis							
Maturity	No Maturity							

Issuer / Manager	Alma Platinum / Alma Capital Investment Management						
Share Classes	I3C-G(5)	I3C-U(5)	I4C-C(5)	I4C-E(5)	I4C-U(5)	I5C-E(5)	I5C-U(5)
WKN	A2N4JE	A2N4JC	A2N4JG	A2N4JH	A2N4JJ	A2N4JK	A2N4JL
BBG Ticker	DPQI3CG LX	DPQI3CU LX	DPQI4CC LX	DPQI4CE LX	DPQI4CU LX	DPQI5CE LX	DPQI5CU LX
ISIN	LU1869435625	LU1869435468	LU1869435971	LU1869436193	LU1869436276	LU1869436359	LU1869436433
Currency	GBP	USD	CHF	EUR	USD	EUR	USD
Management Fee p.a.(6)	0.74%	0.74%	0.99%	0.99%	0.99%	Up to 0.74%	Up to 0.74%
Taxe d'Abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Quantica Performance Fee(7)	10%	10%	15%	15%	15%	10%	10%
Minimum Initial Subscription Amount	USD 5,000,000 or equivalent		USD 1,000,000 or equivalent			USD 5,000,000 or equivalent	
Initial Issue Price	£1,000	\$1,000	CHF 1,000	€ 1,000	\$1,000	€ 1,000	\$1,000
Launch Date	07.08.2015	07.08.2015	10.12.2015	19.07.2016	04.09.2015	13.02.2019	19.02.2019
Subscription settlement	T+4						
Redemption settlement	T+3 for USD share classes, T+4 for non-USD share classes						
Subscription Cut-Off	3:00 p.m. CET (T-1)						
Transaction Day (T)	Daily						
NAV Publication	Daily, published on a T+2 basis						
Maturity	No Maturity						

(5) The share class is closed to new subscriptions other than subsequent subscriptions by existing shareholders (6) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (7) The Quantica Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. All information as of 30 September 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.



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Registered Countries (where at least one share class of the fund is registered)

Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Spain, Switzerland, UK

Fund NAV Per Share

Share Class	Currency	NAV
Quantica Managed Futures I3C-U	USD	1338.72
Quantica Managed Futures I1C-G	GBP	1146.98
Quantica Managed Futures I1C-C	CHF	1100.84
Quantica Managed Futures I1C-U	USD	108.76
Quantica Managed Futures I1C-E	EUR	105.15
Quantica Managed Futures I2C-E	EUR	1208.95
Quantica Managed Futures I2C-U	USD	1256.45

Share Class	Currency	NAV
Quantica Managed Futures I3C-C	CHF	1181.33
Quantica Managed Futures I3C-E	EUR	1212.22
Quantica Managed Futures I3C-G	GBP	1268.17
Quantica Managed Futures I4C-C	CHF	1266.37
Quantica Managed Futures I4C-E	EUR	1180.04
Quantica Managed Futures I4C-U	USD	1370.59
Quantica Managed Futures I5C-E	EUR	1164.42
Quantica Managed Futures I5C-U	USD	1191.32

Cash Management

	% NAV
Sovereign Bonds	54.74%
Total	54.74%

Absolute Value at Risk (% NAV)⁽⁸⁾

Absolute VaR (99%/20 day) in respect of the Fund: 8.91%

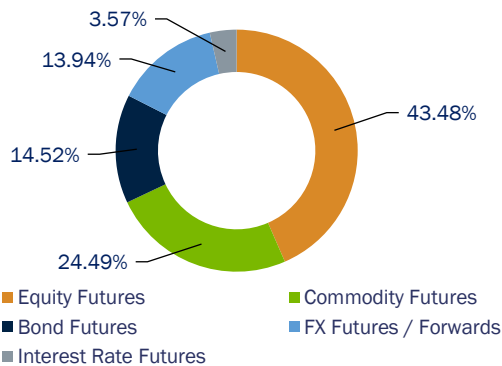
Asset Class Exposure (% NAV)

Asset Class	Long Exposure (%)	Short Exposure (%)
Commodity Future	31.95	-2.44
Interest Rate Future	741.63	-
Bond Future	44.46	-49.00
FX Futures / Forwards	45.84	-
Equity Index Future	41.44	-8.59
Total	905.32	-60.03

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Commodity Future	43,775,429	-3,339,647
Interest Rate Future	1,016,003,393	-
Bond Future	60,907,225	-67,134,495
FX Futures / Forwards	62,791,969	-
Equity Index Future	56,767,315	-11,764,134
Total	1,240,245,330	-82,238,277

Percentage of Total Margin on a look-through basis (%)⁽⁹⁾



(8) Source: Alma Capital. VaR is generated through Arkus Risk Services. The figure represents the current maximum loss anticipated with a 99% confidence level over a 20 day period. Please refer to the Disclaimer on the last page of this document. (9) Source: Alma Capital. The pie chart represents the allocation of margin capital an investor would face if they were to physically replicate the positions. All information as of 30 September 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.



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Fund Performance Summary⁽¹⁰⁾

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol since Launch (%)	Sharpe Ratio
Quantica MF I1C-G	-4.91	-4.24	2.94	-5.63	-	5.80	11.34	0.46
Quantica MF I1C-C	-5.29	-4.22	2.52	-6.39	5.22	2.96	11.13	0.33
Quantica MF I1C-U	-3.85	-4.02	3.26	-4.35	-	5.86	11.28	0.41
Quantica MF I1C-E	-5.27	-4.19	2.62	-6.28	-	3.51	11.39	0.35
Quantica MF I2C-E	-5.06	-4.19	2.71	-6.11	5.59	5.06	10.94	0.50
Quantica MF I2C-U	-3.67	-3.99	3.25	-4.18	7.79	7.20	10.85	0.52
Quantica MF I3C-C	-4.75	-4.16	2.77	-5.89	6.66	3.29	11.76	0.33
Quantica MF I3C-E	-4.48	-4.12	2.96	-5.56	7.08	3.81	11.67	0.36
Quantica MF I3C-G	-4.68	-4.17	3.14	-5.39	7.84	4.72	11.71	0.37
Quantica MF I3C-U	-3.40	-3.97	3.46	-3.89	9.64	5.82	11.57	0.40
Quantica MF I4C-C	-4.93	-4.18	2.62	-6.03	5.91	5.03	11.10	0.51
Quantica MF I4C-E	-4.89	-4.19	2.68	-5.97	6.27	4.02	11.10	0.40
Quantica MF I4C-U	-3.57	-3.98	3.33	-4.08	8.79	6.35	11.26	0.46
Quantica MF I5C-E	-4.30	-4.10	3.11	-5.33	-	8.61	11.69	0.77
Quantica MF I5C-U	-3.18	-3.92	3.61	-3.61	-	11.00	11.65	0.83

Commentary - Quantica Capital AG - September 2020⁽¹¹⁾

The Quantica Managed Futures Program (I3C-U) returned -3.97% for the month, bringing the annual net performance to -3.40%.

This month's return is attributable to a pronounced reversal in two of the significant trends observed this year so far - positive equity market momentum and US Dollar weakening -, that represented more than 2/3 of QMF's overall risk allocation at the beginning of September.

After surging to new all time highs, equity markets had their uptrend broken at the end of August and have lost additional ground in September. The equity market pullback and associated increase in volatility led to a reduction in QMF's net exposure from 50% to 30% at the end of September and a -1.3% negative contribution to overall performance.

The strengthening of the US Dollar during the month adversely impacted on the one hand the Program's net long positions in the Euro and the Australian Dollar within the FX book, and on the other hand its net long positions in Gold, Silver and Copper. The short-dollar trade reversal had an aggregate negative contribution of -2.7% to QMF's September performance.

The Program's risk allocation to the rates complex remains very low. Still it has contributed positively, driven by the Program's largest long position in the space, Italian government bonds, balanced by short exposures in the 10yr JGB and the German Bund.

Other positive contributors for the month originated from the commodity space with a long position in soybeans and short positions in natural gas and heating oil.

At the end of September QMF's main risk allocation remains split between US Equities, Metals and FX, with estimated portfolio volatility standing at 10.8%.

(10) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (11) Represents the views of Quantica Capital AG. Alma Capital does not take any responsibility for these views and does not necessarily endorse or support such views.
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All statements of opinion reflect the current assessment are subject to change without notice.



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